

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

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SECURITIES INVESTOR PROTECTION	:	
CORPORATION,	:	
	:	
Plaintiff-Applicant,	:	
	:	
v.	:	
	:	
BERNARD L. MADOFF INVESTMENT	:	SIPA Liquidation
SECURITIES LLC,	:	No. 08-01789 (SMB)
	:	(Substantively Consolidated)
Defendant.	:	
	:	
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**STIPULATION AND ORDER APPOINTING AN ARBITRATOR
TO RESOLVE CONFIDENTIALITY DISPUTES BETWEEN THE TRUSTEE AND
CERTAIN THIRD PARTY PRODUCING PARTIES PURSUANT TO
FEDERAL RULE OF BANKRUPTCY PROCEDURE 9019(C) AND
GENERAL ORDER M-390 RULE 9.1**

WHEREAS:

A. In connection with the above-captioned liquidation proceeding and its related adversary proceedings, the Trustee obtained discovery from Defendants, affiliates, and third parties subject to certain confidentiality protections that restrict the Trustee's use of information contained in documents those parties designated as confidential.

B. Section 10 of the Litigation Protective Order dated June 6, 2011 ("Litigation Protective Order") prohibits the Trustee from "communicat[ing] in any way" information obtained from documents designated as confidential.

C. A number of issues or disputes have arisen with certain producing parties regarding the confidential status of documents.

D. Pursuant to the Litigation Protective Order, the Trustee requested an informal conference with the Court, which was held on March 18, 2015. At the conference, the Court directed the parties to confer with the relevant producing parties regarding a process for expeditiously resolving the disputes pertaining to the confidential designation of documents and the scheduling of the submissions under the Scheduling Order.

E. Included in the issues regarding the confidential status of documents are approximately 6,875 documents produced by Citco Fund Services (Europe) B.V., Citco (Canada) Inc., Citco Fund Services (Bermuda) Limited, Citco Bank, The Citco Group, and Citco Global Custody N. V. (collectively "Citco").

F. Counsel for the Trustee and Citco conferred regarding a procedure for review of the documents produced by Citco where were designated as confidential at the time of their production to the Trustee, including the review of representative samples of categories of similar documents to determine the confidential status of the representative sample documents and other documents in the same category of documents.

NOW, THEREFORE, subject to the approval of the Court, it is hereby STIPULATED AND AGREED by the Trustee and Citco:

1. Deborah A. Reperowitz is appointed as Arbitrator to resolve the confidentiality issues regarding the Citco produced documents.

2. Within five (5) business days of the Arbitrator's appointment, the Trustee shall submit a representative sample of no more than two hundred (200) documents produced by Citco that the Trustee seeks to have dedesignated as confidential for *in camera* inspection to the Arbitrator, along with any summary, a description of the representative nature of the sample document for a category of documents, or explanation why the documents or any portion thereof

should be dedesignated. Citco may submit a letter responding to the Trustee's request within five (5) business days of the Trustee's submission explaining why the documents should remain designated confidential. The Trustee may submit a written reply letter within two (2) business days of Citco's response letter, if any. There shall be no other written submissions to the Arbitrator by either the Trustee or Citco. The Arbitrator shall rule on whether the documents or any portion thereof should remain designated as confidential or any other restrictions remain on their use within ten (10) business days of the final submission to the Arbitrator. The Arbitrator's ruling shall be based solely on the Trustee's and Citco's written submissions. The Arbitrator shall not convene any hearings or conferences with the parties, but may call either the counsel for Trustee or Citco with questions regarding the representative sample documents or the basis for the claims regarding the confidentiality of the sample documents.

3. The Arbitrator shall preserve, as a record of activities, all written submissions received from or sent to the Trustee and Citco.

4. The costs of the Arbitrator shall be paid equally by the Trustee and Citco. Furthermore, the Arbitrator shall invoice the Trustee and Citco for half of the Arbitrator's fees and expenses incurred in resolving the confidentiality issues or dispute as to the Citco produced documents pursuant to a written engagement agreement executed by the Arbitrator, the Trustee and Citco.

5. The rulings of the Arbitrator shall be binding on the Trustee and Citco. The Trustee and/or Citco may request confirmation or appeal of any ruling of the Arbitrator by submitting a letter to the Court, copying the relevant party and the Arbitrator, within two (2) business days from the date such ruling is issued. Any opposing party shall file its response

within two (2) business days of such submission to the Court. There shall be no other submissions by the Trustee or Citco concerning the Arbitrator's ruling.

6. The Court shall retain jurisdiction with respect to all matters relating to the interpretation or implementation of this Order.

Dated: New York, New York
May 12, 2015

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Dated: New York, New York
May 12th, 2015

SO ORDERED.

/s/ STUART M. BERNSTEIN
THE HONORABLE STUART M. BERNSTEIN
UNITED STATES BANKRUPTCY JUDGE